

WAC 131-24-020 College district revenue bond issues—Approval required. (1) College districts that wish to issue revenue bonds pursuant to RCW 28B.50.140(6) must receive the prior approval of the state board and the state finance committee, as required by RCW 28B.50.409.

(a) District requests for state board approval shall consist of a written presentation describing the proposed use of the bond revenue, the need for the facility, cost projections, source and anticipated annual revenue pledged to debt service, and the characteristics of the bond issue proposed.

(b) After receiving state board approval, the requesting district and the state director or his designee will jointly prepare a request to the state finance committee for approval of the proposed issue.

(2) Following approval of a revenue bond issue, the district shall establish a bond retirement fund as required by RCW 28B.50.330. Subject to the provisions of RCW 28B.50.320, the district shall select a local depository into which it shall place all revenue pledged to debt service for such revenue bond issue. Any federal or state funds or other grants, bequests, gifts, or income therefrom pledged to the retirement of such revenue bond issue shall be deposited as herein provided; except, that if such funds could not be obtained if so deposited, they shall be deposited according to the applicable law or term of the trust, bequest, or gift.

(3) Nothing in this section shall be construed to change the current status of any revenue bond issues approved prior to the effective date of this rule and pursuant to WAC 131-04-010, which section is hereby repealed.

[Statutory Authority: Chapter 28B.50 RCW. WSR 98-15-010, § 131-24-020, filed 7/2/98, effective 8/2/98; Order 56, § 131-24-020, filed 4/2/76. Formerly WAC 131-04-010.]